



## FINANCE COMMITTEE – TERMS OF REFERENCE

### 1. **Purpose:**

The purpose of the Finance Committee is to provide advice and guidance to the Joint Management Committee (**JMC**) to ensure that robust and effective financial controls and procedures are in place in the club and that the JMC fulfils its legal, regulatory, and financial governance responsibilities.

It must be emphasised that this committee does not replace the JMC's obligations regarding the financial management of the Club.

### 2. **Membership:**

The Finance Committee will be appointed by the JMC. The Committee will ideally consist of 3-5 members, approved by the JMC, who are qualified and/or have experience in the areas of finance and funding.

- Ideally the Honorary Treasurer of the JMC should be nominated as Chair of the Finance Committee by the JMC;
- There should be at least 1 male and 1 female member on the Committee.

### 3. **Meetings:**

- The Committee shall meet in advance of JMC meetings but at least on a quarterly basis;
- Minutes shall be taken of all its meetings;
- The quorum for each meeting shall be three;
- Decisions made will be by simple majority;
- Short & concise reporting to the JMC after each meeting;
- Keep the JMC updated on work carried out by the Committee.

#### **4. Responsibilities & Duties**

To assist, advise and report to the JMC on all relevant club financial and funding affairs and, including:

- a) Ensuring that there are appropriate financial management controls in place.
- b) Drafting and proposing all financial policies, including overall financial controls policy, expenses policy, reserves policy and any other such policy it deems appropriate.
- c) Examining income and expenditure.
- d) Monitoring the management accounts and advising the JMC of actual and/or potential deviations from budget;
- e) Preparing annual budgets for approval by the JMC in conjunction with club management staff where applicable;
- f) Ensure adequate accounting records are kept;
- g) Preparing annual financial statements, monthly management accounts and other reports as directed by the JMC;
- h) Ensuring an annual review of the financial statements is carried out by an independent qualified account for presentation to the members at the clubs AGM;
- i) Taking any necessary advice in respect of the implementation of good financial controls and funding programs;
- j) To regularly review and keep all club financial matters and funding programs up to date, including any regulatory reporting and filing;
- k) Ensure all financial matters and funding proposals are approved by the JMC unless specifically delegated to the Committee for final approval;
- l) Such other related issues as may arise from time to time.